

Table 1. Thailand: Macroeconomic Framework, 1994-98

	1994	1995	1996	1997 Prog.	1998 Prog.
Real GDP growth (percent)	8.9	8.7	6.4	2.5	3.5
Consumption	8.0	7.3	6.2	3.3	0.8
Gross fixed investment	11.5	13.2	6.7	-10.2	-0.8
CPI inflation (end-period, percent)	5.3	7.1	4.8	9.5	5.0
CPI inflation (period average, percent)	5.1	5.8	5.9	7.0	8.0
Saving and investment (percent of GDP)					
Gross domestic investment	40.4	42.3	41.0	36.3	35.9
Private, including stocks	31.7	33.1	31.3	26.4	26.1
Public	8.7	9.2	9.7	9.9	9.8
Gross national saving	34.9	34.3	33.1	31.3	32.9
Private, including stat. discrepancy	22.6	22.2	21.5	21.0	21.5
Public	12.2	12.0	11.6	10.2	11.5
Foreign saving	5.6	8.0	7.9	5.0	3.0
Fiscal accounts (percent of GDP) 1/					
Central government balance	1.7	2.6	2.2	-1.1	1.0
Revenue and grants	18.7	18.8	19.1	17.3	17.8
Expenditure and net lending	17.0	16.2	16.8	18.4	16.8
Overall public sector balance	1.8	2.5	2.2	-1.6	1.0
Monetary accounts (percent)					
M2A growth	18.1	18.1	12.7	7.0	11.0
Reserve money growth	14.5	22.6	12.0	8.0	11.0
Balance of payments (billions of US\$)					
Exports, f.o.b.	44.6	55.7	54.7	56.2	61.0
Growth rate	22.3	25.0	-1.3	2.7	8.6
Imports, c.i.f.	53.4	70.4	70.8	66.5	67.6
Growth rate	19.2	30.4	1.8	-6.1	1.6
Current account balance	-7.8	-13.2	-14.4	-9.0	-5.3
(Percent of GDP)	-5.6	-8.0	-7.9	-5.0	-3.0
Capital account balance	12.2	21.9	18.0	-16.4	1.8
(Percent of GDP)	8.4	13.0	9.7	-9.2	1.0
Medium- and long-term	4.6	9.3	12.2	5.5	5.3
Short-term 2/	7.6	12.6	5.8	-21.9	-3.5
Overall balance	4.2	7.2	2.2	-24.7	-3.5
Exceptional financing	0.0	0.0	0.0	9.0	5.0
Gross official reserves target	30.3	37.0	38.7	23.0	24.5
(Months of imports)	6.8	6.3	6.6	4.2	4.4
(Percent of short-term external debt)	104	90	103	69	74
External debt (percent of GDP)	44.9	49.0	48.9	55.5	59.6
Total debt (billions of US\$)	64.8	82.5	90.6	99.1	105.5
Public sector	15.7	16.4	16.8	27.3	33.4
Private sector	49.2	66.2	73.8	71.7	72.1
Medium- and long-term	20.2	25.2	36.2	38.5	39.2
Short-term	29.0	41.0	37.6	33.2	32.8
Debt service ratio 3/	11.4	11.1	11.4	15.5	16.5

Sources: Data provided by the Thai authorities; and staff estimates.

1/ On a fiscal year basis.

2/ Including outflows associated with the closing of swap and forward contracts by the Bank of Thailand.

3/ Percent of exports of goods and services.